

LINGFEI LU

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EDUCATION

The Hong Kong University of Science and Technology

Ph.D. in Economics, HKUST Business School

Sep 2022 - Aug 2026 (expected)

M.Phil. in Economics, HKUST Business School

Sep 2020 - Aug 2022

B.Sc in Economics and Finance (Minor in Mathematics and Humanities)

Sep 2016 - Aug 2020

Columbia University

Visiting Scholar (J-1), Columbia Business School (CBS)

Jan - Aug 2025

The University of British Columbia

Visiting Exchange Student, Sauder School of Business

Jan - May 2019

RESEARCH FIELDS

International Trade, International Finance, Empirical Macroeconomics, Chinese Economy

RESEARCH INTERESTS

Firm Dynamics, Trade Network, Financial Frictions, Exchange Rate, Monetary Policy

PUBLICATIONS

1. **“Exchange Rate Pass-Through and Importers’ Credit Constraints: Evidence from China”** with Yao Amber Li and Tengyu Zhao, *Journal of Economic Behavior and Organization*, August 2025.
 - Presented at 2024 ATW, 2024 JIMF-SUFE*
 - Abstract: This paper examines the patterns of exchange rate pass-through (ERPT) into import prices among Chinese firms, and investigate the role played by credit constraints as well as sourcing diversity in shaping the degree of ERPT. Using highly dis-aggregated firm-product-country-level transaction data from 2000 to 2007, we find that (1) the average level of ERPT into import prices in China is around 73%; (2) for importers in financially more constrained sectors, ERPT tends to be more complete; (3) a higher extent of firms’ import sourcing diversity leads to a less complete pass-through and partially offsets the effects of credit constraints. Our findings provide convincing evidence of the significance of credit constraints in affecting ERPT into import prices. Furthermore, a more diversified import sourcing network can enhance the ability of importers to cope with exchange rate shocks and help alleviate the impact of financial constraints on exchange rate fluctuations. Finally, we provide theoretical explanations for the findings.

WORKING PAPERS

1. **“The Spill-back and Spillover Effects of US Monetary Policy: Evidence on an International Cost Channel”** with Yao Amber Li, Shang-Jin Wei, and Jingbo Yao, *NBER Working Paper Series* No. w33811, May 2025. Under review.
 - Presented at 2025 ESWC, 2025 ICEE-PSU-Altoona, 2025 HKIMR-ECB-BOFIT*, 2024 CTRG*, 2024 EITI*, 2024 ATW*, 2024 IEC-Shenzhen*, 2024 NBER-EASE*, 2024 IAAE, 2024 AsianFA, 2024 AMES-China*, 2024 CICF*, 2024 AMES-E/SE, 2024 NBER-China*
 - Previous title: Global Monetary Policy Shocks, Financial Frictions, and Export Prices

- Abstract: We find that an unanticipated tightening of US monetary policy tends to raise US import prices. This empirical “spill-back” pattern differs from the predictions of typical open-economy macro models. We also document a new empirical “spillover” effect: import prices of other countries also rise following an unexpected US monetary tightening. To understand the mechanism, we examine Chinese exporters and identify a borrowing cost channel - their liquidity conditions generally deteriorate after a US monetary tightening. Indeed, the output price response is greater for those firms facing higher borrowing costs or tighter liquidity conditions.

(* presented by co-authors)

WORKS IN PROGRESS

1. **“Import-Export Linkages and Natural Hedging of Exchange Rate Risk”** (Job Market Paper), 2025
 - Presented at 2025 Columbia-SRB, 2024 HKUST-CEP
 - Abstract: This paper explores how trade linkages can help firms hedge exchange rate risk. I provide empirical evidence that exchange rate shocks from the export market and the source of imports have opposite effects, and thus import-export linkages help mitigate the impact of exchange rate shocks on export performance. I will further discuss how multilateral exchange rate covariance will affect the effectiveness in hedging exchange rate risk for two-way traders. I will develop a quantitative trade model with nominal currency component and risk averse firms. The exchange rate risk faced by a firm depends on its network of exports and imports.

CONFERENCE PRESENTATIONS

2025 World Congress of the Econometric Society (ESWC), Seoul, South Korea
 2025 International Conference on Empirical Economics (ICEE) at PSU Altoona, Pittsburgh, USA
 14th Annual Meeting of China Trade Research Group (CTRG), Hong Kong, China
 2024 Asia Meeting of Econometric Society (AMES), East & Southeast Asia, Ho Chi Minh City, Vietnam
 36th Asian Finance Association (AsianFA) Annual Conference, Macau, China
 2024 International Association for Applied Econometrics (IAAE) Annual Conference, Xiamen, China
 17th Australasian Trade Workshop (ATW), Christchurch, New Zealand

TEACHING EXPERIENCE

Teaching Assistant, The Hong Kong University of Science and Technology

ECON4364: International Trade & Investment	Fall 2021, Fall 2023, Spring 2024, Fall 2024
ECON4374: International Macroeconomics & Finance	Fall 2022
PPOL5130: Microeconomics & Public Policy	Fall 2019
ECON6110T: China's Financial Market & Macroeconomics	Fall 2020

HONORS AND AWARDS

Overseas Research Award (ORA), HKUST	2025
Postgraduate Studentship (PGS), HKUST	2020-2025
First Class Honors Award for Bachelor's Degree, HKUST	2020
Beta Gamma Sigma Membership, HKUST Business School	2020
Undergraduate Research Opportunities Program (UROP) Support Grant, HKUST	2020
Dean's List Honors, HKUST Business School	2017-2019
University Admission Scholarship, HKUST	2016

REFERENCES

Yao Amber Li (PhD Advisor)

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Shang-Jin Wei

N.T. Wang Professor of Chinese Business
and Economy, Professor of Finance and
Economics

Columbia Business School and SIPA

Columbia University

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